

### **What enhancements to the MHA Programs are being announced?**

In an effort to continue to stimulate the current recovery efforts and enable more struggling homeowners to take advantage of the *Making Home Affordable Program* (MHA), the Obama Administration, Departments of the Treasury and Housing & Urban Development are extending by one year the deadline of the program to December 31, 2013, and expanding the eligibility criteria for the *Home Affordable Modification Program* (HAMP) to be able to offer assistance to more homeowners and strengthen hard-hit communities.

### **Why is the Home Affordable Modification Program being expanded?**

Although some cities across the country are showing signs of recovery, the broader housing market remains fragile. In considering these changes, we've listened carefully to homeowners, renters, housing counselors, mortgage servicers, and others for enhancements that can make a difference in a housing crisis that has continued to evolve. Extending and expanding the program now will allow us to help more struggling homeowners with mortgage assistance.

### **When will the expanded program be available?**

Detailed information will be available for mortgage servicers in early February 2012. Homeowners will be able to apply under the expanded Program in May 2012. However, homeowners who are currently struggling with their mortgage payments are strongly urged to reach out now to housing counselors and servicers to discuss their options. Don't delay – a variety of existing programs are available today that provide real help.

### **How will mortgage assistance under the expanded program work?**

Homeowners will be evaluated for mortgage assistance using both the current and expanded criteria and be offered a modification or other foreclosure prevention solution based on the results of their evaluation.

### **How will this expanded program be different from the program available today?**

The expansion of the program means that more homeowners who are struggling to make their mortgage payments may be eligible to modify their loans to a payment that is affordable now and into the future. Under the expanded criteria, help may be available for:

- Homeowners who do not meet the 31 percent debt-to-income (DTI) requirement for a traditional HAMP modification;
- Homeowners who currently have tenants and those who do not currently occupy their home, but intend to rent the property;
- Homeowners who didn't successfully complete a HAMP trial period or;
- Homeowners who fell out of a permanent HAMP modification due to missed payments.

### **Where can I find more information about MHA?**

Struggling homeowners can visit [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov) and explore the available programs and learn more about MHA. Our website will provide on-going information and updates as they become available. Homeowners who are struggling with their monthly mortgage payments are encouraged to take action immediately by calling the Homeowner's HOPE™ Hotline at **1-888-995-HOPE (4673)** and speak to a HUD-approved housing counselor who can help them work through their options.